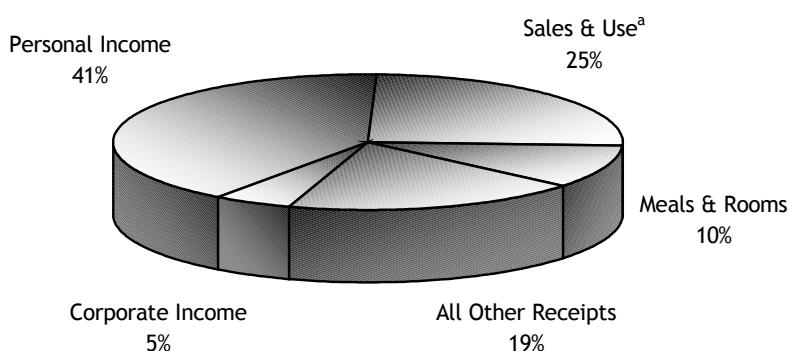


THREE YEAR COMPARISON OF RECEIPTS BY TAX TYPE

	FY2002	% Increase (Decrease) over Previous Year	FY2003	% Increase (Decrease) over Previous Year	FY2004	% Increase (Decrease) over Previous Year
General Fund						
Aviation Jet Fuel	\$ 111,444	14.1	\$ 83,532	-25.0	\$ 111,051	32.9
Bank Franchise	5,325,761	-39.6	6,304,620	18.4	6,503,865	3.2
Beverage (Malt & Wine)	4,992,566	3.1	5,056,134	1.3	5,200,983	2.9
Break-open Ticket License	36,500	1.4	44,000	20.5	51,500	17.0
Captive Insurance	11,518,924	7.7	17,739,820	54.0	19,910,874	12.2
Cigarette & Tobacco	26,669,664	-0.2	45,641,008	17.1	52,287,859	14.6
Corporate Income	32,037,906	-36.6	35,286,090	10.1	55,497,257	57.3
Electric Energy	2,809,859	-9.9	2,577,328	-8.3	2,767,228	7.4
Estate	13,884,881	9.2	15,604,678	12.4	14,712,136	-5.7
Freight Lines & Transport.	80,731	-15.4	49,665	-38.5	62,371	25.6
Fuel Gross Receipts	4,732,476	-3.8	5,195,947	9.8	5,532,603	6.5
Hazardous Waste	427,238	27.5	572,081	33.9	352,317	-38.4
Insurance	23,494,272	9.6	26,508,107	12.8	29,106,121	9.8
Land Gains	1,915,651	-4.7	2,672,174	39.5	4,288,133	60.5
Land Use Change	4,741	121.4	4,842	2.1	404,155	8246.9
Meals and Rooms	99,141,786	2.0	102,074,250	3.0	108,392,469	6.2
Misc. Receipts	7,458,372	-	6,187,307	-17.0	4,576,453	-26.0
Personal Income	372,927,372	-22.7	411,608,896	10.4	429,488,824	4.3
Property Transfer	25,015,561	17.0	27,537,341	10.1	33,951,657	23.3
Sales & Use ^a	228,355,893	0.1	231,291,969	1.3	270,460,752	16.9
Solid Waste	2,732,808	-7.2	3,186,569	16.6	3,240,598	1.7
Telephone Company	177,177	-84.9	170,675	-3.7	257,546	50.9
Telephone Property	10,206,074	10.8	9,939,458	-2.6	10,100,520	1.6
Local Option Sales	1,59,503	0.8	4,180,447	176.9	5,523,144	32.1
Local Option Meals & Rooms	-	-	-	-	181,200	-
Special Interest Funds						
Children's Trust	109,360	143.1	69,343	-36.6	72,956	5.2
Non-Game Wildlife	141,110	119.7	96,999	-31.3	110,556	14.0
Transportation Fund						
Railroad	217,645	32.9	168,009	-22.8	178,006	6.0
TOTAL REVENUES	\$ 876,035,275	-12.0	\$ 959,851,289	9.6	\$ 1,063,323,134	10.8

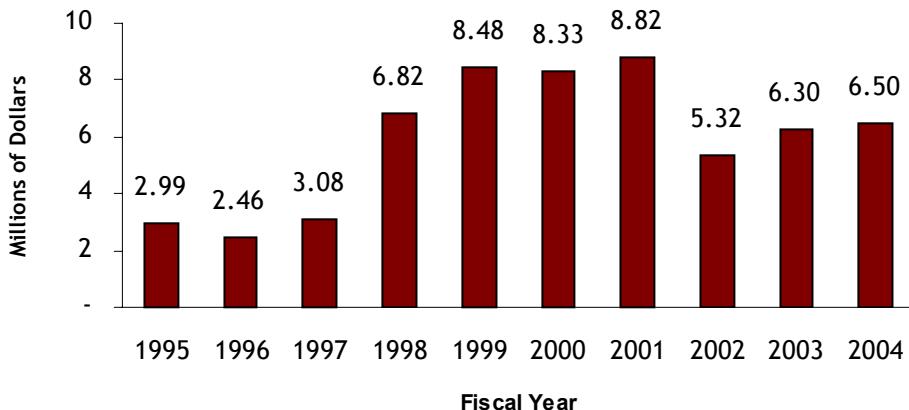
^a Includes sales tax on telecommunications.

2004 TAX REVENUE TOTALS - \$ 1,063,323,134



MAJOR TAX RECEIPTS - TEN YEAR HISTORICAL SUMMARY (FISCAL YEAR)

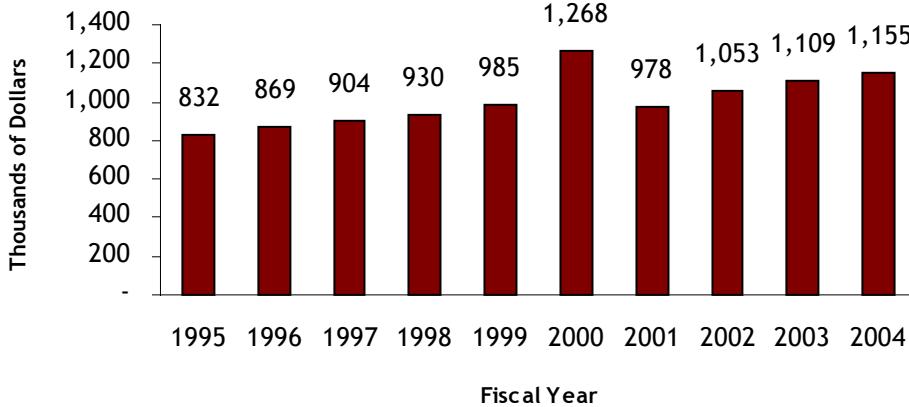
BANK FRANCHISE TAX - TEN YEAR SUMMARY



FY	No. of Taxpayers	Tax Receipt Amount	% Change
1995	29	\$ 2,997,613	11.3
1996	30	2,464,762	-17.8
1997	30	3,089,194	25.3
1998 ^a	32	6,822,083	120.8
1999	34	8,485,221	24.4
2000	36	8,335,660	-1.8
2001	35	8,821,576	5.8
2002	26	5,325,761	-39.6
2003	26	6,304,620	18.4
2004	26	6,503,865	3.2

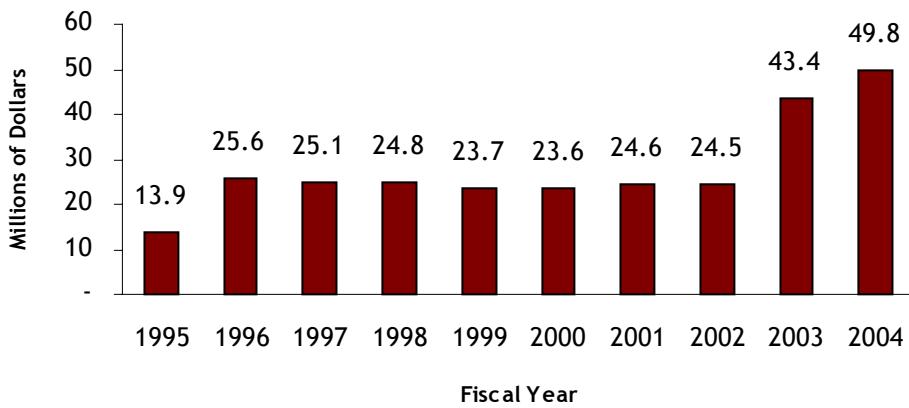
^a Rate increased from .000040 to .000096 effective 8/1/97.

BEVERAGE TAX - TEN YEAR SUMMARY



FY	No. of Taxpayers	Tax Receipt Amount	% Change
1995	20	\$ 4,550,719	1.9
1996	22	4,661,175	2.4
1997	36	4,592,148	-1.5
1998	36	4,699,502	2.3
1999	33	4,714,840	0.3
2000	33	4,818,535	2.2
2001	35	4,843,009	0.5
2002	35	4,992,566	3.0
2003	30	5,056,134	1.3
2004	30	5,200,983	2.9

CIGARETTE TAX - TEN YEAR SUMMARY



FY	No. of Taxpayers	Tax Receipt Amount	% Change
1995	33	\$ 13,877,015	3.6
1996 ^a	37	25,557,873	84.2
1997	33	25,107,464	-1.8
1998	33	24,796,328	-1.2
1999	55	23,716,643	-4.4
2000	55	23,601,559	-0.5
2001	64	24,574,191	4.1
2002	64	24,520,234	-0.2
2003 ^b	44	43,392,703	77.0
2004 ^c	41	49,838,143	14.9

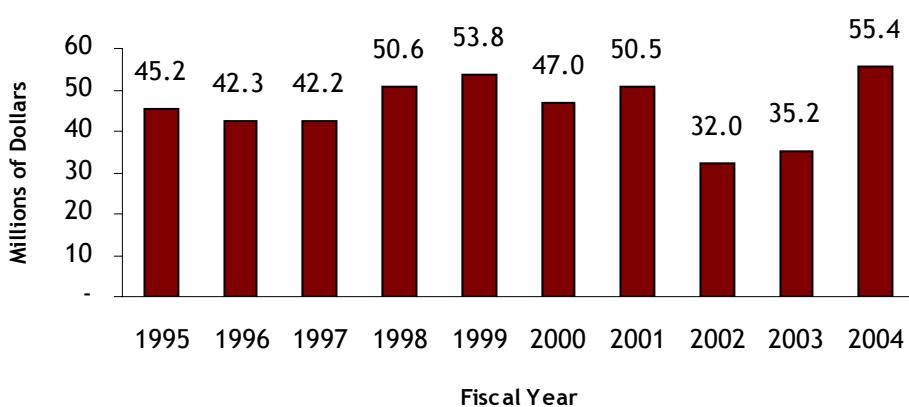
^a Tax increased to 22 mills per cigarette effective July 1, 1995.

^b Tax increased to 46.5 mills per cigarette effective July 1, 2002.

^c Tax increased to 59.5 mills per cigarette effective July 1, 2003.

MAJOR TAX RECEIPTS - TEN YEAR HISTORICAL SUMMARY (FISCAL YEAR) - CONTINUED

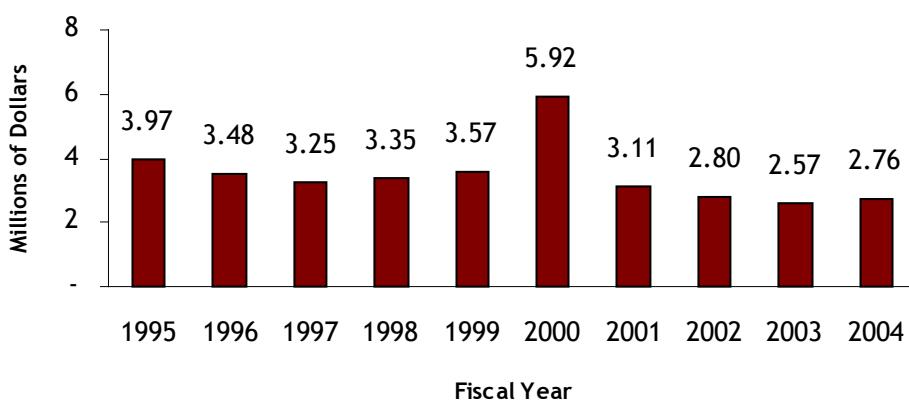
CORPORATE INCOME TAX - TEN YEAR SUMMARY



FY	No. of Taxpayers	Tax Receipt Amount	% Change
1995	24,448	\$ 45,269,365	10.4
1996	25,346	42,359,835	-6.4
1997	29,188	42,224,647	-0.3
1998 ^a	31,884	50,630,809	19.9
1999	32,800	53,822,706	6.3
2000	33,850	47,094,369	-12.5
2001	34,865	50,537,377	7.3
2002	35,186	32,037,906	-36.6
2003	36,425	35,286,090	10.1
2004	36,479	55,497,257	57.3

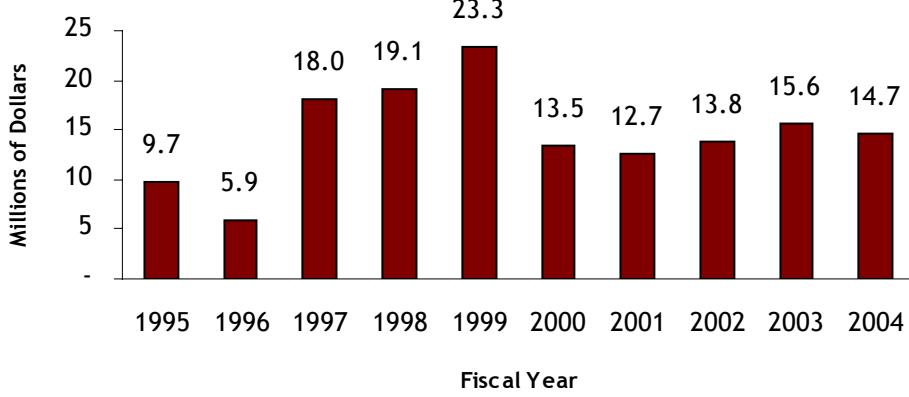
^a Increased minimum tax to \$250 (remains \$75 for small farm corporations) and rates to 7%, 8.10%, 9.2% and 9.75% effective June 26, 1997.

ELECTRICAL ENERGY TAX - TEN YEAR SUMMARY



FY	Tax Receipt Amount	% Change
1995	\$ 3,974,270	-5.5
1996	3,484,492	-12.3
1997	3,258,242	-6.5
1998	3,351,508	2.9
1999	3,575,102	6.7
2000	5,927,676	65.8
2001	3,117,905	-47.4
2002	2,809,859	-9.9
2003	2,577,328	-8.3
2004	2,767,228	7.4

ESTATE TAX - TEN YEAR SUMMARY

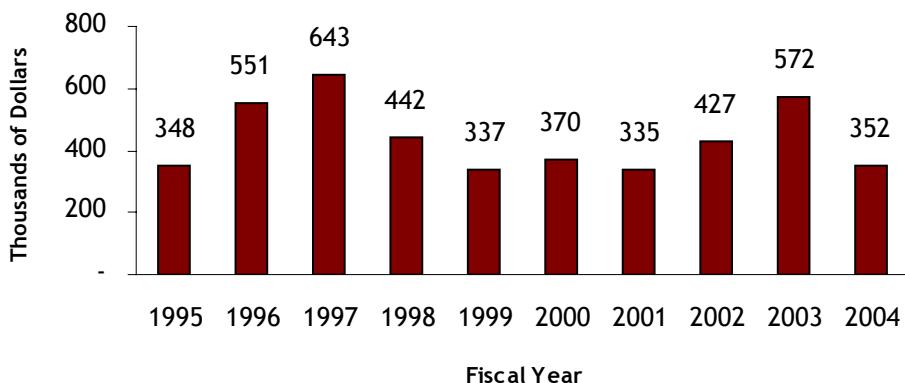


FY	No. of Taxpayers ^a	Tax Receipt Amount	% Change
1995	202	\$ 9,748,327	-57.1
1996	216	5,917,519	-39.3
1997	206	18,014,990	204.4
1998	227	19,157,464	6.3
1999	228	23,358,035	21.9
2000	258	13,550,487	-42.0
2001	215	12,714,006	-6.2
2002	236	13,884,881	9.2
2003	244	15,604,678	12.4
2004	209	14,712,136	-5.7

^a Represents number of estate returns with payment. Most estates are either not required to file returns or file returns with no payment due.

MAJOR TAX RECEIPTS - TEN YEAR HISTORICAL SUMMARY (FISCAL YEAR) - CONTINUED

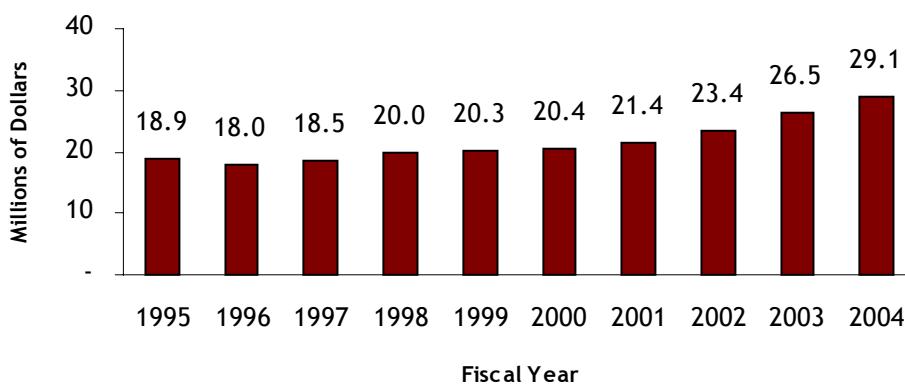
HAZARDOUS WASTE TAX - TEN YEAR SUMMARY



FY	No. of Taxpayers	Tax Receipt Amount	% Change
1995	666 ^a	\$ 348,213	-33.4
1996	604	511,962	47.0
1997	697	643,195	25.6
1998	728	422,946	-34.2
1999	683	337,125	-20.3
2000	705	370,704	10.0
2001	543	335,103	-9.6
2002	609	427,238	27.5
2003	550	572,081	33.9
2004	565	352,317	-38.4

^a The number of taxpayers for 1995 and after represents the number of sites which generated a liability. Several taxpayers may have multiple sites.

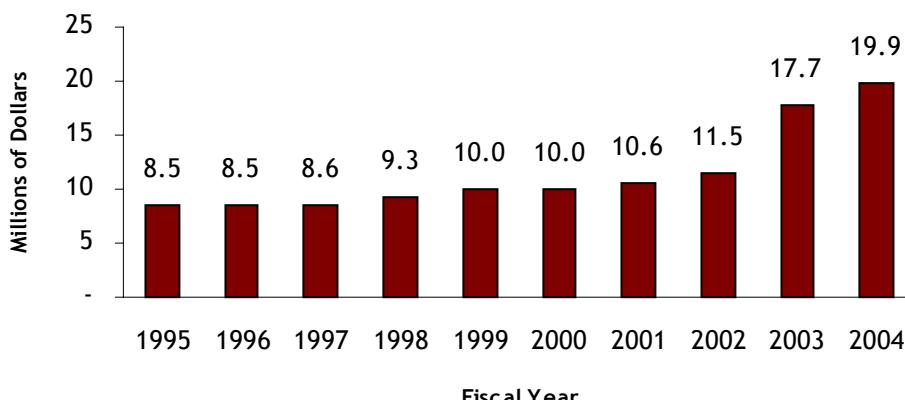
INSURANCE TAX - TEN YEAR SUMMARY



FY	No. of Taxpayers	Tax Receipt Amount ^a	% Change
1995	962	\$ 18,998,249	10.1
1996	981	18,098,972	-4.7
1997	987	18,552,384	2.5
1998	976	20,055,072	8.1
1999	1,000	20,399,766	1.7
2000	1,010	20,400,650	0.0
2001	1,074	21,445,072	5.1
2002	1,115	23,494,272	9.6
2003	954	26,508,107	12.8
2004	1,051	29,106,121	9.8

^a Tax is 2% of gross premiums and assessments. Figures include insurance surplus lines (tax on gross premiums of surplus lines coverage place with non-admitted insurers).

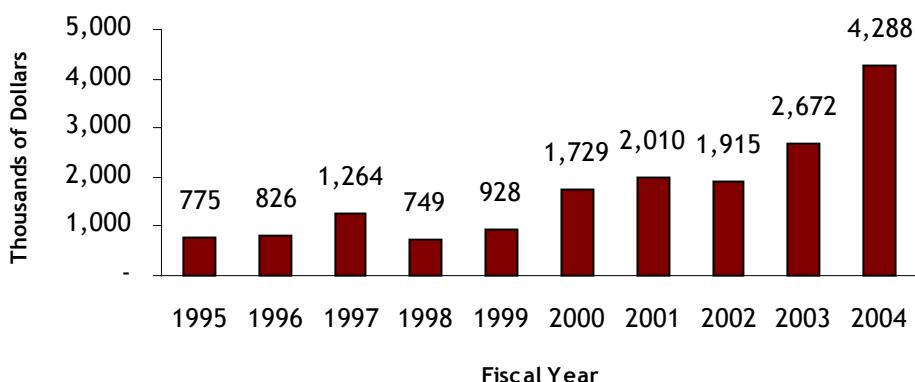
CAPTIVE INSURANCE TAX - TEN YEAR SUMMARY



FY	No. of Taxpayers	Tax Receipt Amount	% Change
1995		\$ 8,556,159	5.0
1996		8,548,033	-0.1
1997		8,627,767	0.9
1998		9,356,490	8.4
1999		10,036,744	7.3
2000		10,001,476	-0.4
2001	426	10,694,853	6.9
2002	455	11,518,924	7.7
2003	596	17,739,820	54.0
2004	587	19,910,874	12.2

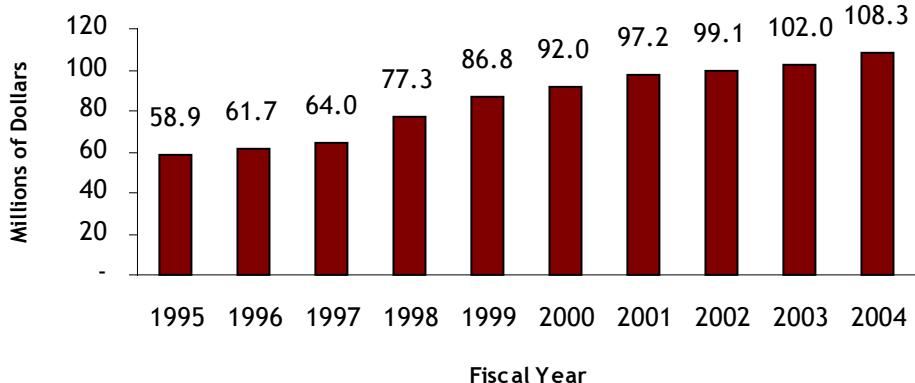
MAJOR TAX RECEIPTS - TEN YEAR HISTORICAL SUMMARY (FISCAL YEAR) - CONTINUED

LAND GAINS TAX - TEN YEAR SUMMARY



FY	No. of Transactions	Tax Receipt Amount	% Change
1995	775	\$ 775,388	-8.3
1996	786	826,376	6.6
1997	901	1,264,693	53.0
1998	600	749,822	-40.7
1999	545	928,744	23.9
2000	1,026	1,729,903	86.3
2001	1,098	2,010,081	16.2
2002	1,143	1,915,651	-4.7
2003	1,428	2,672,174	39.5
2004	1,983	4,288,133	60.5

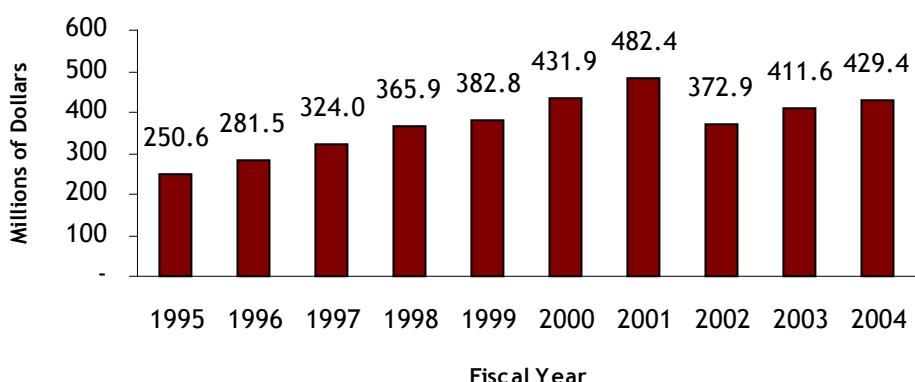
MEALS AND ROOMS TAX - TEN YEAR SUMMARY



FY	No. of Taxpayers	Tax Receipt Amount	% Change
1995	5,023	\$ 58,942,541	1.6
1996	4,854	61,766,529	4.8
1997	4,910	64,091,990	3.8
1998 ^a	4,837	77,398,408	20.8
1999	4,294	86,899,927	12.3
2000	4,333	92,039,296	5.9
2001	4,600	97,243,229	5.7
2002	4,629	99,141,786	2.0
2003	4,070	102,074,250	3.0
2004	4,842	108,392,469	6.2

^a Rate increase from 7% to 9% effective Oct. 1, 1997.

PERSONAL INCOME TAX - TEN YEAR SUMMARY



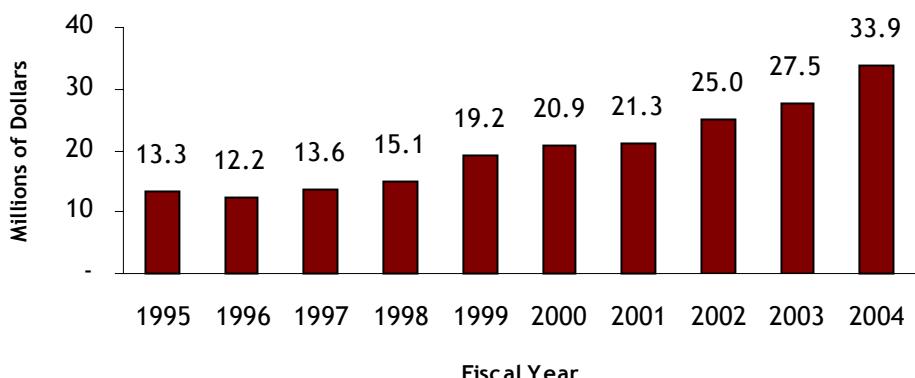
FY	No. of Taxpayers ^a	Tax Receipt Amount	% Change
1995	241,950	\$ 250,694,177	-12.6
1996	245,800	281,594,922	12.3
1997	247,736	324,060,265	15.1
1998	252,629	365,959,020	12.9
1999	259,358	382,824,774	4.6
2000	267,320	431,955,919	12.8
2001 ^b	273,968	482,428,424	11.7
2002	271,068	372,927,372	-22.7
2003	263,527	411,608,896	10.4
2004	265,589	429,488,824	4.3

^a Number of Taxpayers by calendar year, excluding non-liability filers.

^b Change from percentage of Federal Tax Liability to Vermont tax rates on Vermont taxable income.

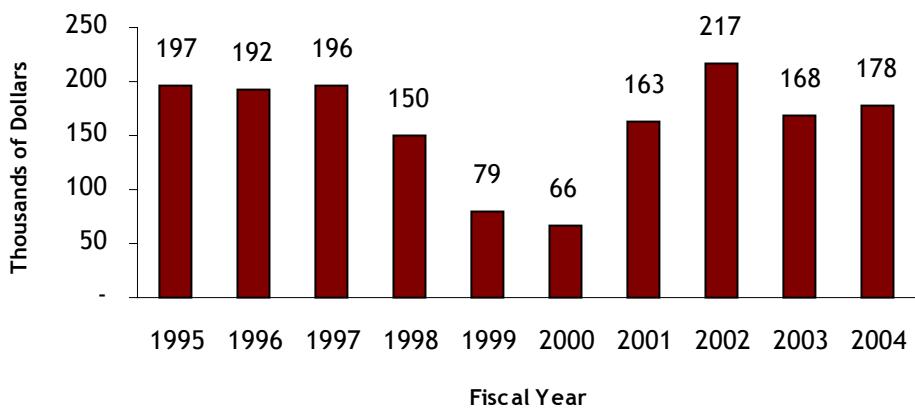
MAJOR TAX RECEIPTS - TEN YEAR HISTORICAL SUMMARY (FISCAL YEAR) - CONTINUED

PROPERTY TRANSFER TAX - TEN YEAR SUMMARY



FY	No. of Transactions	Tax Receipt Amount	% Change
1995	16,600	\$ 13,319,889	4.7
1996	15,922	12,291,357	-7.7
1997	17,027	13,691,994	11.4
1998	16,724	15,142,612	10.6
1999	17,412	19,212,224	26.9
2000	18,898	20,934,847	9.0
2001	19,860	21,377,071	2.1
2002	20,850	25,015,561	17.0
2003	20,418	27,537,341	10.1
2004	22,163	33,951,657	23.3

RAILROAD TAX - TEN YEAR SUMMARY

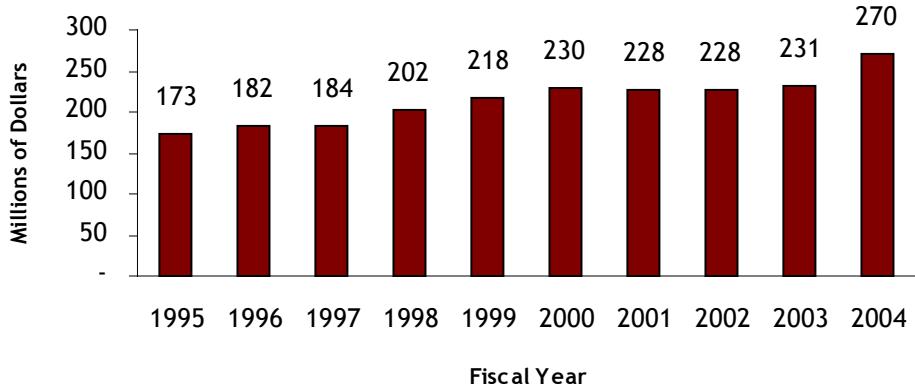


FY	No. of Taxpayers	Tax Receipt Amount ^a	% Change
1995	13	\$ 197,492	-3.0
1996	13	192,896	-2.3
1997	13	196,183	1.7
1998 ^b	13	150,243	-23.4
1999	10	79,156	-47.3
2000	10	66,687	-15.8
2001	12	163,798	145.6
2002	12	217,645	32.9
2003	10	168,009	-22.8
2004	10	178,006	6.0

^a 50% is paid to towns by the State.

^b Decrease due to decline in railroad property appraisal.

SALES AND USE TAX - TEN YEAR SUMMARY

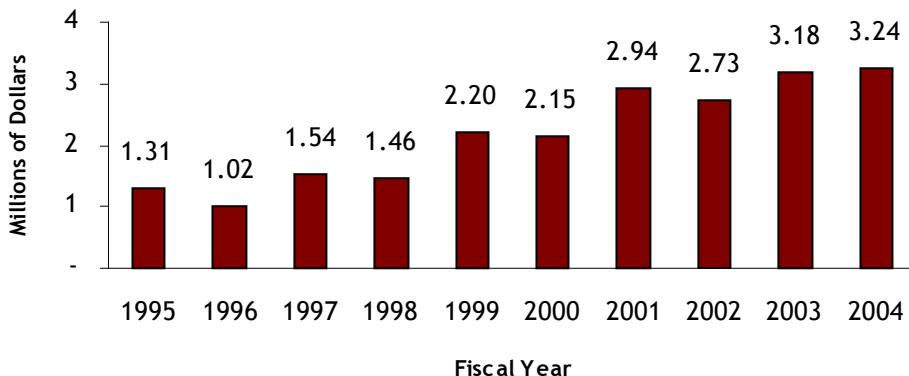


FY	No. of Taxpayers	Tax Receipt Amount	% Change
1995	33,455	\$ 173,758,040	9.2
1996	34,396	182,648,259	5.1
1997	35,382	184,003,930	0.7
1998 ^a	34,179	202,141,718	9.9
1999	28,262	218,570,309	8.1
2000	22,731	230,376,889	5.4
2001	32,132	228,080,534	-0.1
2002	31,750	228,355,893	0.0
2003	31,037	231,291,969	1.3
2004	34,629	270,460,752	16.9

^a For 1998 and after, telecommunications tax receipts added to total revenues.

MAJOR TAX RECEIPTS - TEN YEAR HISTORICAL SUMMARY (FISCAL YEAR) - CONTINUED

SOLID WASTE TAX - TEN YEAR SUMMARY

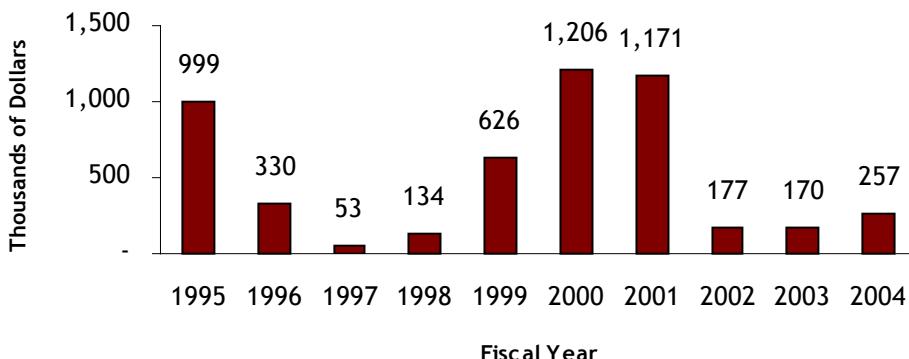


FY	No. of Taxpayers	Tax Receipt Amount	% Change
1995	50	\$ 1,315,120	-5.4
1996 ^a	70	1,025,191	-22.0
1997	50	1,540,148	50.2
1998 ^b	50	1,464,727	-4.9
1999	70	2,207,810	50.7
2000	70	2,159,081	-2.2
2001	51	2,943,521	36.3
2002	51	2,732,808	-7.2
2003	43	3,186,569	16.6
2004	53	3,240,598	1.7

^a Tax increased from \$2.40 to \$2.80 per cubic yard of waste or \$6.00 per ton effective July 1, 1996.

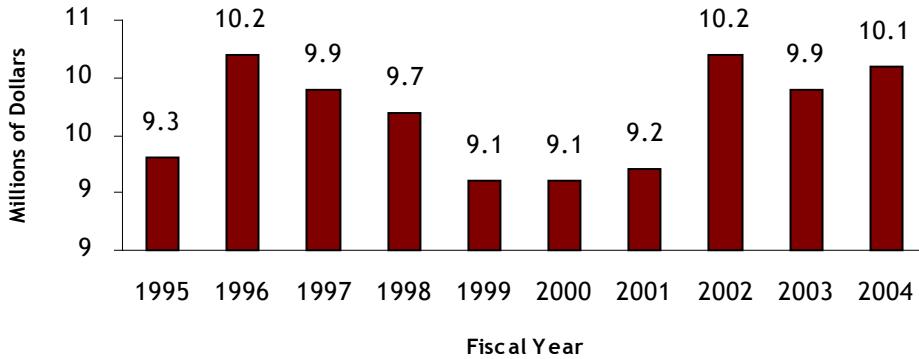
^b Cubic yard option eliminated for all but small landfills effective July 1, 1998.

TELEPHONE COMPANY (GROSS) TAX RECEIPTS - TEN YEAR SUMMARY



FY	No. of Taxpayers	Tax Receipt Amount	% Change
1995	6	999,968	-64.8
1996	6	330,983	-66.9
1997	6	53,071	-84.0
1998	3	134,965	154.3
1999	3	626,193	364.0
2000	3	1,206,583	92.7
2001	2	1,171,794	-2.9
2002	2	177,177	-84.9
2003	3	170,675	-3.7
2004	3	257,546	50.9

TELEPHONE PROPERTY TAX - TEN YEAR COMPARISON



FY	No. of Taxpayers	Tax Receipt Amount	% Change
1995	13	\$ 9,353,063	3.6
1996	13	10,230,718	9.4
1997	13	9,938,984	-2.9
1998	13	9,707,876	-2.3
1999	13	9,126,836	-6.0
2000	13	9,121,213	-0.1
2001	12	9,208,034	1.0
2002	12	10,206,074	10.8
2003	13	9,939,458	-2.6
2004	13	10,100,520	1.6

MEALS AND ROOMS / SALES AND USE TAX STATISTICS

Sales and Use Tax Statistics - Fiscal Year Summary by County

County	FY 2003	FY 2004	Difference	% Chg
Addison	\$ 6,272,476	\$ 7,376,903	\$ 1,104,427	17.6%
Bennington	14,751,864	17,736,748	2,984,884	20.2%
Caledonia	5,994,734	7,200,902	1,206,168	20.1%
Chittenden	64,978,255	82,813,808	17,835,553	27.4%
Essex/Orleans	6,081,634	7,274,490	1,192,856	19.6%
Franklin/Grand Isle	8,940,797	10,898,561	1,957,764	21.9%
Lamoille	7,548,643	9,265,971	1,717,328	22.8%
Orange	3,556,381	4,296,270	739,889	20.8%
Rutland	25,089,519	29,882,241	4,792,722	19.1%
Washington	15,585,058	19,413,932	3,828,873	24.6%
Windham	12,185,940	14,501,662	2,315,722	19.0%
Windsor	11,905,159	14,768,047	2,862,888	24.0%
Other	29,069,292	47,432,274	18,362,982	63.2%
TOTAL REVENUES	\$ 211,949,752	\$ 272,861,810	\$ 60,902,057	28.7%

Notes:

Tax rate changed from 5% to 6% effective 10/1/2003

Tax base as of 10/1/2003 includes telecommunications

Meals and Rooms Tax Statistics - Fiscal Year Summary by County

County	FY 2003	FY 2004	Difference	% Chg
Addison	\$ 3,345,820	\$ 3,614,615	\$ 268,795	8.0%
Bennington	7,691,271	7,988,364	297,093	3.9%
Caledonia	2,545,628	2,707,994	162,366	6.4%
Chittenden	24,712,709	26,330,769	1,618,059	6.5%
Essex/Orleans	2,628,010	2,751,120	123,110	4.7%
Franklin/Grand Isle	3,412,939	3,646,438	233,498	6.8%
Lamoille	8,497,525	8,361,126	-136,399	-1.6%
Orange	1,636,864	1,697,320	60,456	3.7%
Rutland	12,210,694	12,254,431	43,737	0.4%
Washington	7,618,759	7,926,659	307,900	4.0%
Windham	10,080,893	10,169,848	88,955	0.9%
Windsor	10,169,771	10,427,900	258,129	2.5%
Other	4,778,428	5,006,547	228,120	4.8%
TOTAL REVENUES	\$ 99,329,311	\$ 102,883,131	\$ 3,553,820	3.6%

MEALS AND ROOMS / SALES AND USE TAX STATISTICS - CONTINUED

FY 2003 Meals and Rooms Statistics - Summary by County

County	Meals	Rooms	Alcohol	Tax
Addison	\$ 23,735,739	\$ 9,242,048	\$ 3,770,562	\$ 3,345,820
Bennington	45,338,694	29,709,760	9,368,897	7,691,271
Caledonia	19,076,615	6,326,829	2,592,933	2,545,628
Chittenden	180,041,400	57,365,156	33,392,846	24,712,709
Essex/Orleans	17,871,201	8,076,487	2,927,106	2,628,010
Franklin/Grand Isle	25,413,879	8,563,492	3,549,738	3,412,939
Lamoille	38,570,393	46,095,918	8,775,486	8,497,525
Orange	12,584,882	3,664,058	1,744,563	1,636,864
Rutland	70,777,359	46,788,882	16,365,666	12,210,694
Washington	55,815,130	18,397,074	9,397,171	7,618,759
Windham	58,923,303	38,983,535	12,685,027	10,080,893
Windsor	54,089,319	46,308,284	11,337,236	10,169,771
Other	52,884,932			4,778,428
TOTAL REVENUES	\$ 655,122,846	\$ 319,521,523	\$ 115,907,230	\$ 99,329,311

FY 2004 Meals and Rooms Statistics - Summary by County

County	Meals	Rooms	Alcohol	Tax
Addison	\$ 25,531,421	\$ 9,987,611	\$ 4,144,066	\$ 3,614,615
Bennington	47,096,867	30,896,015	9,683,693	7,988,364
Caledonia	20,612,837	6,360,820	2,803,446	2,707,994
Chittenden	192,119,285	61,163,797	35,292,840	26,330,769
Essex/Orleans	18,642,438	8,555,128	3,031,404	2,751,120
Franklin/Grand Isle	27,350,680	9,014,931	3,826,932	3,646,438
Lamoille	38,945,754	44,308,840	8,673,380	8,361,126
Orange	13,013,822	4,044,301	1,620,820	1,697,320
Rutland	73,604,506	44,905,857	15,877,597	12,254,431
Washington	57,999,686	18,832,802	10,077,723	7,926,659
Windham	60,622,282	37,927,652	12,984,434	10,169,848
Windsor	56,192,996	46,529,110	11,830,179	10,427,900
Other	55,493,609			5,006,547
TOTAL REVENUES	\$ 687,226,183	\$ 322,526,864	\$ 119,846,513	\$ 102,883,131